

Retirement Time Line Checklist

Teachers' Retirement System of the State of Illinois
2815 W. Washington, P.O. Box 19253, Springfield, IL 62794-9253
4200 Commerce Court, Suite 100, Lisle, IL 60532-3611
E-mail: members@trs.illinois.gov
(800) 877-7896

As Soon as Possible

- ☐ **Update your years of service.** Report optional service, obtain the cost of reinstating a TRS refund, and record sick leave from former employers.
Types of optional service:
 - substitute teaching
 - homebound or part-time service before July 1, 1990
 - out-of-system service
 - military service
 - board-approved leaves of absence
 - leaves of absence due to pregnancy or adoption prior to July 1983
 - involuntary layoffs
- ☐ **Update your Member Information and Beneficiary Designation (MIBD) form to ensure that survivor benefits will be paid according to your wishes.**
- ☐ **Review the TRS *Member Guide*.**
- ☐ **Inquire about upgrading your pre-July 1998 service to the 2.2 formula.** Call us for the cost to upgrade.
- ☐ **Consider consulting with a financial planner.** TRS does not provide financial advice.

4 to 5 Years Before Retirement

- ☐ **Attend a pre-retirement meeting.** A schedule is available on the TRS Web site during the fall.
- ☐ **Request a benefit estimate.** Provide us with your estimated retirement date; the number of unused, uncompensated sick leave days at retirement; and current and estimated future salary rates, including TRS contributions. Include any bonuses and extra duty pay.

2 Years Before Retirement

- ☐ **Request an updated benefit estimate.**
- ☐ **Attend a pre-retirement meeting.**
- ☐ **Finish reporting all optional service; this task may take time and research.**

6 - 12 Weeks Before Retirement

- ☐ **Complete the Personalized Retirement Interview by calling us or logging on to the Member Account Access area of our Web site.** We will ask you a few questions that will complete information in the retirement packet for you. You will receive the packet within 15 working days. If you have reciprocal service, you also will need to call the other retirement systems to apply.
- ☐ **Sign up for our automated e-mail service.** You will receive important messages and information about the status of your retirement.
- ☐ **Check on the status of any optional service or 2.2 balances still owed.**
During the retirement process, a TRS representative will ask you how you wish to pay any remaining 2.2 balance. Payment can be made either through a lump sum, rollover, or pre-tax reduction from your monthly annuity check. If you have any optional service balances, they must be paid prior to retirement, with the exception of pregnancy or adoption leaves.

Need a form or publication?

Call the Forms Order Line at (800) 207-6948.

You may also view and download forms and publications at trs.illinois.gov.



Retirement Security for Illinois Educators

Retirement Countdown

Finalizing Your Retirement Packet

Within 15 days of your personalized retirement interview, you will receive:

- ☐ **Age Retirement Annuity Application.** Review, sign, and return the application to us.
- ☐ **Supplementary Report for Retirement Annuity Benefits.** Give this report to your employer for completion if you did not request that the report be sent directly to your employer.
- ☐ **Direct Deposit form.** Sign, date, and take this form to your financial institution if you want direct deposit.
- ☐ **Teachers' Retirement Insurance Program (TRIP) enrollment application and booklet.** If you are considering enrollment in an HMO or a POS plan, contact the plans that are available in your county for their doctor and hospital lists.

Return the Forms

- ☐ **Application for Age Retirement Annuity.** We will send you a letter or e-mail when your application is received.
- ☐ **Direct Deposit form** (optional). You and your financial institution must complete this form.
- ☐ **TRIP enrollment application** (optional). You must return this application to us within 30 days of your retirement date if you want insurance when you retire. We will send you a letter when your application is received.
- ☐ **Supplementary Retirement Annuity Report.** *Your employer* normally returns this report after your last day. If you are retiring under the Early Retirement Option (ERO), your employer may complete and return this report in early May.

Retirement Processing - allow 60 days

TRs begins the calculation process. If you have reciprocal service, we will contact the other systems.

- ☐ **If you elected the Early Retirement Option (ERO), you will be billed.** However, the cost is waived with 34 years of service if you retire under the Pipeline ERO.
Remit your ERO payment to us. Your employer will receive a separate bill. We must receive your ERO payment (but not your employer's) to complete the calculation process. If you are paying with a personal check (after-tax monies), your payment must be received before July 31st.
- ☐ **First payment notification.** After your retirement is processed, we will send you a notice with the issue date and the gross amount of your first and regular checks.
- ☐ **Your check is mailed to your home or sent electronically to your bank.** If you selected direct deposit, your first check may be mailed to your bank. Thereafter, your check will be deposited into your bank account on the first banking day of the month. Otherwise, your check will be mailed to your home on the last working day of every month.

Teachers' Retirement Insurance Program

- ☐ If you enroll in the insurance program, the identification cards will be mailed directly by the medical indemnity provider or the managed care provider. Allow 60 days to receive your identification and claim forms.

Other Important Information

- ☐ **With post-retirement employment, you are limited to 120 days or 600 hours per year in a TRS-covered position until July 1, 2006.** After July 1, 2006, you are limited to 100 days or 500 hours. You cannot return to work in the same school year that you last contributed to TRS and you must wait 30 calendar days before returning to work with the same employer.
- ☐ **If you have no dependents, you will be offered a refund of your 1 percent survivor benefit contributions along with your first pay notification.** Acceptance of the refund waives all rights of your beneficiaries from receiving survivor benefits.
- ☐ **As an annuitant, you are entitled to an annual 3 percent cost of living increase.** Your first post-retirement annuity increase will begin the later of the January 1 following your first anniversary in retirement or the January 1 following your 61st birthday.
- ☐ **Call the Social Security Administration to determine your available benefits including your Medicare eligibility.**

